

TERRA NOVA PENSION TRUSTEE LIMITED

(Registered Number 2112236)

Annual Report and Accounts

for the year ended 30th September 2009

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TERRA NOVA PENSION TRUSTEE LIMITED

Report of the Directors and Audited Accounts

For the year ended 30th September 2009

The Directors submit their Twentieth Annual Report and Accounts of the Company covering the year to 30th September 2009

Activities

The Company is the Corporate Trustee of Terra Nova Insurance Company Limited Pension and Life Assurance Scheme. No other activities were pursued during the year.

Results

There is no income or expenditure in that no fees were charged in respect of the Trustee services provided by the Company during the period, the expenses of which were borne by Markel International Services Limited.

Profit and Loss Account

No profit and loss account has been prepared as the company is non-trading.

Directors

The Directors who served during the year were as follows

A F Aldridge	(Appointed 1 st April 2009)
L J Agambar	
T Gayner	(Resigned 1 st April 2009)
R S Gilbert	(Resigned 1 st April 2009)
I Marshall	(Appointed 1 st April 2009)
R Northedge	
P Perrott	(Resigned 1 st April 2009)
N Poll	(Appointed 1 st April 2009)
R R Whitt	

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that financial statements comply with the Companies Act 2006. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Approved by the Board of Directors
And signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'A J Bailey', with a stylized flourish at the end.

A J Bailey
Secretary

30th April, 2010

TERRA NOVA PENSION TRUSTEE LIMITED

PROFIT AND LOSS ACCOUNT AS AT 30th SEPTEMBER 2009

During the financial year and the preceding year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss, hence the Company has not prepared a profit and loss account.

TERRA NOVA PENSION TRUSTEE LIMITED

BALANCE SHEET AS AT 30th SEPTEMBER 2009

	<u>2009</u>	<u>2008</u>
	£	£
Net Assets – Cash in hand	<u>102</u>	<u>102</u>

Total Shareholders Funds

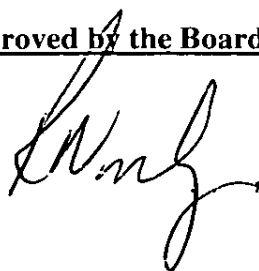
Called-up Share Capital	<u>102</u>	<u>102</u>
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For the year ended 30th September 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Director's responsibilities,

- i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board



Director

30th April, 2010

The notes on Pages 7 and 8 form an integral part of these accounts

TERRA NOVA PENSION TRUSTEE LIMITED

Notes to the Accounts

1 Basis of Preparation

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom and with the historical cost convention

2 Income and Expenditure

No income was received or receivable by the Company during the year and all expenses, including audit fees, were borne by Markel International Insurance Company Limited. Accordingly no profit and loss account has been produced

3 Directors' Emoluments

The Directors neither received nor waived any emoluments for their services to the Company during the year

4 Share Capital

	<u>2009</u> £	<u>2008</u> £
Authorised	1,000	1,000
	<hr/>	<hr/>
Issued and fully paid Ordinary shares		
2 shares of £1 each	2	2
Allotted called up and Partly paid Ordinary shares		
998 shares of £1 each (10 pence called up)	100	100
	<hr/> <u>102</u>	<hr/> <u>102</u>

5 Ultimate Holding Company

Markel Corporation, a company incorporated in the United States of America, is the ultimate holding company. The parent company of the smallest sub-group of companies which includes the company and for which group accounts are prepared is Markel International Ltd, a company incorporated in Great Britain and registered in England and Wales

Copies of the group financial statements of Markel International Ltd can be obtained from the Company Secretary, The Markel Building, 49 Leadenhall Street, London EC3A 2EA. Copies of the group financial statements of Markel Corporation can be obtained from 4521 Highwoods Parkway, Glen Allen, Virginia 23060, USA.

Advantage has been taken of the exemption in FRS8 not to disclose transactions with entities that are part of the Markel Corporation group.